



WWW.BEA.GOV

NEWS



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, WEDNESDAY, NOVEMBER 26, 2003

James E. Rankin: (202) 606-5301 (Personal Income)
 Greg Key: (202) 606-5302 (Personal Outlays)
 Recorded message: (202) 606-5303

BEA 03-46

PERSONAL INCOME AND OUTLAYS: OCTOBER 2003

Personal income increased \$35.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$31.5 billion, or 0.4 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$1.1 billion, or less than 0.1 percent. In September, personal income increased \$28.6 billion, or 0.3 percent, DPI decreased \$80.9 billion, or 1.0 percent, and PCE decreased \$24.8 billion, or 0.3 percent, based on revised estimates.

	2003				
	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.3	0.3	0.3	0.4
Disposable personal income:					
Current dollars	0.4	1.6	1.0	-1.0	0.4
Chained (1996) dollars	0.2	1.5	0.7	-1.2	0.4
Personal consumption expenditures:					
Current dollars	0.7	0.9	1.0	-0.3	0.0
Chained (1996) dollars	0.5	0.7	0.8	-0.6	0.0

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

-more-

The Bureau of Economic Analysis plans to release the results of its 12th comprehensive (or benchmark) revision of the national income and product accounts (NIPAs) on December 10, 2003. An article in the June 2003 issue of the Survey of Current Business discussed the changes in definitions and concepts that will be implemented in the revision; an article in the August 2003 issue described changes in presentation, including new and redesigned tables, and an article in the September 2003 issue described changes in statistical methods. Information is available on BEA's Web site:
www.bea.gov/bea/dn/2003benchmark/CR2003.htm

Wages and salaries

Private wage and salary disbursements increased \$8.0 billion in October, compared with an increase of \$7.3 billion in September. Goods-producing industries' payrolls decreased \$0.3 billion, in contrast to an increase of \$3.4 billion; manufacturing payrolls decreased \$1.2 billion, in contrast to an increase of \$1.4 billion. Distributive industries' payrolls increased \$2.3 billion, compared with an increase of \$0.6 billion. Service industries' payrolls increased \$6.0 billion, compared with an increase of \$3.4 billion. Government wage and salary disbursements increased \$1.3 billion, in contrast to a decrease of \$0.8 billion.

Other personal income

Proprietors' income increased \$9.7 billion in October, compared with an increase of \$6.5 billion in September. Farm proprietors' income increased \$6.4 billion, compared with an increase of \$0.2 billion. Nonfarm proprietors' income increased \$3.3 billion, compared with an increase of \$6.3 billion.

Transfer payments increased \$0.5 billion in October, compared with an increase of \$8.4 billion in September. Personal interest income increased \$4.2 billion, in contrast to a decrease of \$2.1 billion. Personal dividend income increased \$2.5 billion, compared with an increase of \$2.6 billion. Rental income of persons increased \$8.0 billion, compared with an increase of \$5.9 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.7 billion in October, compared with an increase of \$0.6 billion in September.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$3.6 billion in October, compared with an increase of \$109.5 billion in September. The large increase in September reflected the drop-off in advance payments of the child tax credit sent to taxpayers as part of the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$31.5 billion, or 0.4 percent, in October, in contrast to a decrease of \$80.9 billion, or 1.0 percent, in September. The large decrease in September DPI primarily reflected the drop-off in advance payments of the child tax credit.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- decreased \$1.2 billion in October, compared with a decrease of \$21.6 billion in September. PCE decreased \$1.1 billion, compared with a decrease of \$24.8 billion.

Personal saving -- DPI less personal outlays -- was \$276.2 billion in October, compared with \$243.5 billion in September. Personal saving as a percentage of disposable personal income was 3.3 percent in October, compared with 3.0 percent in September.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in October, in contrast to a decrease of 1.2 percent in September.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in October, in contrast to a decrease of 0.6 percent in September. Purchases of durable goods decreased 1.9 percent, compared with a decrease of 4.6 percent. Purchases of motor vehicles and parts accounted for the decrease in October and accounted for most of the decrease in September. Purchases of nondurable goods increased 0.3 percent in October, in contrast to a decrease of 0.5 percent in September. Purchases of services increased 0.3 percent, compared with an increase of 0.2 percent.

Revisions

Estimates have been revised for July through September. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for August and September -- revised and as published in last month's release -- are shown below. Revisions for July were small.

	<u>Change from preceding month</u>							
	August				September			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars.....	29.2	29.5	0.3	0.3	27.1	28.6	0.3	0.3
Disposable personal income:								
Current dollars.....	79.5	80.1	1.0	1.0	-82.6	-80.9	-1.0	-1.0
Chained (1996) dollars.....	50.0	50.9	0.7	0.7	-90.7	-90.7	-1.2	-1.2
Personal consumption expenditures:								
Current dollars.....	82.7	79.0	1.1	1.0	-26.5	-24.8	-0.3	-0.3
Chained (1996) dollars.....	54.0	51.1	0.8	0.8	-40.3	-40.2	-0.6	-0.6

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

* * *

Next release -- Personal Income and Outlays for November will be released on December 23, at 8:30 A.M. EST.

Release dates in 2003

December 2003.....	February 2	April 2004.....	May 28	August 2004.....	September 30
January 2004.....	March 1	May 2004.....	June 28	September 2004...	November 1
February 2004.....	March 26	June 2004.....	August 3	October 2004.....	December 1
March 2004.....	April 30	July 2004.....	August 30	November 2004...	December 23

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
Personal income	9,102.0	9,119.8	9,155.4	9,192.9	9,219.4	9,248.9	9,277.5	9,312.6
Wage and salary disbursements	5,064.9	5,064.3	5,077.6	5,095.6	5,097.3	5,109.5	5,116.0	5,125.3
Private industries	4,179.9	4,177.3	4,188.2	4,201.1	4,206.9	4,218.1	4,225.4	4,233.4
Goods-producing industries	1,107.5	1,105.7	1,108.5	1,112.6	1,109.4	1,111.8	1,115.2	1,114.9
Manufacturing	750.6	746.5	746.8	748.8	745.8	746.3	747.7	746.5
Distributive industries	1,122.4	1,122.3	1,123.8	1,127.5	1,129.7	1,133.8	1,134.4	1,136.7
Service industries	1,950.0	1,949.3	1,955.9	1,961.0	1,967.8	1,972.5	1,975.9	1,981.9
Government	885.0	886.9	889.4	894.5	890.4	891.4	890.6	891.9
Other labor income	641.1	642.8	645.2	646.9	648.0	649.8	651.2	653.0
Proprietors' income with inventory valuation and capital consumption adjustments	787.7	794.7	803.5	815.3	829.5	833.5	840.0	849.7
Farm	15.9	15.8	15.1	15.2	19.0	21.0	21.2	27.6
Nonfarm	771.7	778.9	788.4	800.1	810.5	812.5	818.8	822.1
Rental income of persons with capital consumption adjustment	126.2	121.3	115.2	109.4	115.0	121.1	127.0	135.0
Personal dividend income	453.7	456.4	459.1	461.5	463.9	466.5	469.1	471.6
Personal interest income	1,072.2	1,076.8	1,081.5	1,086.1	1,084.1	1,082.0	1,079.9	1,084.1
Transfer payments to persons	1,348.9	1,356.3	1,367.2	1,373.2	1,377.1	1,383.0	1,391.4	1,391.9
Old-age, survivors, disability, and health insurance benefits	727.1	729.6	737.3	738.5	740.0	745.8	748.7	751.7
Government unemployment insurance benefits	63.6	64.8	65.7	67.5	67.2	66.1	67.1	65.9
Other	558.1	561.9	564.2	567.2	569.8	571.1	575.6	574.3
Less: Personal contributions for social insurance	392.7	392.9	393.9	395.2	395.6	396.6	397.2	397.9
Less: Personal tax and nontax payments	1,078.9	1,079.4	1,082.3	1,086.2	979.7	929.1	1,038.6	1,042.2
Equals: Disposable personal income	8,023.1	8,040.4	8,073.2	8,106.6	8,239.7	8,319.8	8,238.9	8,270.4
Less: Personal outlays	7,769.8	7,772.4	7,807.7	7,860.9	7,934.8	8,017.0	7,995.4	7,994.2
Personal consumption expenditures	7,553.9	7,557.0	7,592.6	7,646.2	7,716.4	7,795.4	7,770.6	7,769.5
Durable goods	871.7	894.4	899.5	907.7	939.5	973.8	925.2	904.0
Nondurable goods	2,223.3	2,193.3	2,197.1	2,219.5	2,242.7	2,272.7	2,276.9	2,274.3
Services	4,458.9	4,469.4	4,496.0	4,519.0	4,534.3	4,548.9	4,568.5	4,591.3
Interest paid by persons	182.5	182.2	181.9	181.5	184.7	187.9	191.2	191.1
Personal transfer payments to the rest of the world (net)	33.4	33.2	33.2	33.2	33.7	33.7	33.7	33.7
Equals: Personal saving	253.3	268.0	265.5	245.7	304.8	302.7	243.5	276.2
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	7,097.6	7,126.3	7,162.1	7,175.5	7,280.0	7,330.9	7,240.2	7,271.9
Per capita:								
Current dollars	27,729	27,766	27,855	27,945	28,376	28,624	28,318	28,401
Chained (1996) dollars	24,531	24,609	24,712	24,735	25,072	25,222	24,886	24,972
Population (thousands) ²	289,335	289,579	289,828	290,096	290,370	290,653	290,936	291,205
Personal saving as a percentage of disposable personal income	3.2	3.3	3.3	3.0	3.7	3.6	3.0	3.3

^p Preliminary.^r Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III ^r
Personal income	8,685.3	8,922.2	8,914.0	8,958.9	9,012.5	9,080.2	9,156.0	9,248.6
Wage and salary disbursements	4,950.6	4,996.4	4,997.3	5,007.4	5,023.1	5,053.8	5,079.2	5,107.6
Private industries	4,139.8	4,143.6	4,148.9	4,150.3	4,157.7	4,172.8	4,188.9	4,216.8
Goods-producing industries	1,142.4	1,115.7	1,121.3	1,115.2	1,109.3	1,106.2	1,109.0	1,112.2
Manufacturing	789.4	758.7	765.3	757.9	752.0	750.6	747.4	746.6
Distributive industries	1,109.2	1,114.4	1,115.3	1,117.8	1,114.6	1,121.8	1,124.5	1,132.6
Service industries	1,888.2	1,913.5	1,912.4	1,917.3	1,933.9	1,944.8	1,955.4	1,972.0
Government	810.8	852.8	848.4	857.1	865.4	881.0	890.3	890.8
Other labor income	570.4	610.6	604.1	617.5	630.2	639.2	645.0	649.7
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.5	747.5	758.7	771.6	784.4	804.5	834.3
Farm	19.0	12.9	7.5	10.7	11.7	14.2	15.4	20.4
Nonfarm	708.8	743.7	740.0	748.0	759.9	770.2	789.1	814.0
Rental income of persons with capital consumption adjustment	137.9	142.4	153.5	144.1	130.6	126.9	115.3	121.0
Personal dividend income	409.2	433.8	430.3	437.3	443.8	451.2	459.0	466.5
Personal interest income	1,091.3	1,078.5	1,082.3	1,080.7	1,080.9	1,075.8	1,081.5	1,082.0
Transfer payments to persons	1,170.4	1,288.0	1,282.6	1,298.4	1,319.1	1,340.8	1,365.6	1,383.8
Old-age, survivors, disability, and health insurance benefits	664.3	699.8	696.3	701.9	710.8	722.6	735.1	744.8
Government unemployment insurance benefits	31.9	62.9	67.3	67.6	64.2	62.0	66.0	66.8
Other	474.2	525.4	519.0	528.9	544.1	556.2	564.4	572.2
Less: Personal contributions for social insurance	372.3	384.0	383.6	385.3	386.8	391.9	394.0	396.4
Less: Personal tax and nontax payments	1,292.1	1,111.9	1,121.8	1,099.0	1,090.1	1,073.6	1,082.6	982.5
Equals: Disposable personal income	7,393.2	7,810.3	7,792.2	7,859.9	7,922.5	8,006.6	8,073.4	8,266.1
Less: Personal outlays	7,223.5	7,524.5	7,477.9	7,583.0	7,640.7	7,727.6	7,813.7	7,982.4
Personal consumption expenditures	6,987.0	7,303.7	7,254.7	7,360.7	7,425.4	7,512.5	7,598.6	7,760.8
Durable goods	835.9	871.9	856.9	897.8	873.9	861.2	900.5	946.2
Nondurable goods	2,041.3	2,115.0	2,108.2	2,116.9	2,150.0	2,206.8	2,203.3	2,264.1
Services	4,109.9	4,316.8	4,289.5	4,346.0	4,401.5	4,444.6	4,494.8	4,550.6
Interest paid by persons	205.4	188.4	191.3	189.3	182.5	181.7	181.9	187.9
Personal transfer payments to the rest of the world (net)	31.1	32.3	31.9	32.9	32.8	33.4	33.2	33.7
Equals: Personal saving	169.7	285.8	314.3	276.9	281.8	278.9	259.7	283.7
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,748.0	7,032.2	7,027.2	7,058.1	7,082.3	7,109.6	7,154.7	7,283.7
Per capita:								
Current dollars	25,957	27,170	27,144	27,313	27,463	27,694	27,855	28,440
Chained (1996) dollars	23,692	24,463	24,479	24,527	24,551	24,591	24,685	25,060
Population (thousands) ²	284,822	287,456	287,072	287,770	288,475	289,109	289,834	290,653
Personal saving as a percentage of disposable personal income	2.3	3.7	4.0	3.5	3.6	3.5	3.2	3.4

^r Revised.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.² Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The quarterly and annual estimates are averages of monthly population estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							
	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
Personal income	21.8	17.8	35.6	37.5	26.5	29.5	28.6	35.1
Wage and salary disbursements	7.7	-6	13.3	18.0	1.7	12.2	6.5	9.3
Private industries	4.9	-2.6	10.9	12.9	5.8	11.2	7.3	8.0
Goods-producing industries	1.5	-1.8	2.8	4.1	-3.2	2.4	3.4	-3
Manufacturing	-6	-4.1	.3	2.0	-3.0	.5	1.4	-1.2
Distributive industries	-8	-1	1.5	3.7	2.2	4.1	.6	2.3
Service industries	4.2	-7	6.6	5.1	6.8	4.7	3.4	6.0
Government	2.8	1.9	2.5	5.1	-4.1	1.0	-8	1.3
Other labor income	1.7	1.7	2.4	1.7	1.1	1.8	1.4	1.8
Proprietors' income with inventory valuation and capital consumption adjustments	5.4	7.0	8.8	11.8	14.2	4.0	6.5	9.7
Farm	1.5	-1	-7	.1	3.8	2.0	.2	6.4
Nonfarm	3.8	7.2	9.5	11.7	10.4	2.0	6.3	3.3
Rental income of persons with capital consumption adjustment	-7	-4.9	-6.1	-5.8	5.6	6.1	5.9	8.0
Personal dividend income	2.5	2.7	2.7	2.4	2.4	2.6	2.6	2.5
Personal interest income	-3.6	4.6	4.7	4.6	-2.0	-2.1	-2.1	4.2
Transfer payments to persons	9.3	7.4	10.9	6.0	3.9	5.9	8.4	.5
Old-age, survivors, disability, and health insurance benefits	4.7	2.5	7.7	1.2	1.5	5.8	2.9	3.0
Government unemployment insurance benefits	2.1	1.2	.9	1.8	-3	-1.1	1.0	-1.2
Other	2.4	3.8	2.3	3.0	2.6	1.3	4.5	-1.3
Less: Personal contributions for social insurance .....	.6	.2	1.0	1.3	.4	1.0	.6	.7
Less: Personal tax and nontax payments	4.5	.5	2.9	3.9	-106.5	-50.6	109.5	3.6
Equals: Disposable personal income	17.3	17.3	32.8	33.4	133.1	80.1	-80.9	31.5
Less: Personal outlays	64.4	2.6	35.3	53.2	73.9	82.2	-21.6	-1.2
Personal consumption expenditures	63.6	3.1	35.6	53.6	70.2	79.0	-24.8	-1.1
Durable goods	26.0	22.7	5.1	8.2	31.8	34.3	-48.6	-21.2
Nondurable goods	19.6	-30.0	3.8	22.4	23.2	30.0	4.2	-2.6
Services	17.9	10.5	26.6	23.0	15.3	14.6	19.6	22.8
Interest paid by persons .....	.8	-3	-3	-4	3.2	3.2	3.3	-1
Personal transfer payments to the rest of the world (net)	0	-2	0	0	.5	0	0	0
Equals: Personal saving	-47.1	14.7	-2.5	-19.8	59.1	-2.1	-59.2	32.7
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	-10.0	28.7	35.8	13.4	104.5	50.9	-90.7	31.7

^p Preliminary.^r Revised.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III ^r
Personal income	278.7	236.9	110.6	44.9	53.6	67.7	75.8	92.6
Wage and salary disbursements	114.3	45.8	39.5	10.1	15.7	30.7	25.4	28.4
Private industries	72.4	3.8	31.5	1.4	7.4	15.1	16.1	27.9
Goods-producing industries	-21.3	-26.7	4.4	-6.1	-5.9	-3.1	2.8	3.2
Manufacturing	-40.0	-30.7	5.9	-7.4	-5.9	-1.4	-3.2	-8
Distributive industries	14.4	5.2	5.2	2.5	-3.2	7.2	2.7	8.1
Service industries	79.3	25.3	22.0	4.9	16.6	10.9	10.6	16.6
Government	41.9	42.0	8.0	8.7	8.3	15.6	9.3	.5
Other labor income	26.2	40.2	13.3	13.4	12.7	9.0	5.8	4.7
Proprietors' income with inventory valuation and capital consumption adjustments	13.1	28.6	-9	11.2	12.9	12.8	20.1	29.8
Farm	-3.6	-6.1	-14.2	3.2	1.0	2.5	1.2	5.0
Nonfarm	16.6	34.9	13.3	8.0	11.9	10.3	18.9	24.9
Rental income of persons with capital consumption adjustment	-8.7	4.5	12.2	-9.4	-13.5	-3.7	-11.6	5.7
Personal dividend income	33.5	24.6	6.6	7.0	6.5	7.4	7.8	7.5
Personal interest income	14.3	-12.8	12.4	-1.6	.2	-5.1	5.7	.5
Transfer payments to persons	100.1	117.6	30.6	15.8	20.7	21.7	24.8	18.2
Old-age, survivors, disability, and health insurance benefits	47.1	35.5	6.1	5.6	8.9	11.8	12.5	9.7
Government unemployment insurance benefits	11.4	31.0	15.0	.3	-3.4	-2.2	4.0	.8
Other	41.7	51.2	9.5	9.9	15.2	12.1	8.2	7.8
Less: Personal contributions for social insurance	13.9	11.7	3.1	1.7	1.5	5.1	2.1	2.4
Less: Personal tax and nontax payments	5.7	-180.2	-15.0	-22.8	-8.9	-16.5	9.0	-100.1
Equals: Disposable personal income	273.0	417.1	125.5	67.7	62.6	84.1	66.8	192.7
Less: Personal outlays	304.9	301.0	81.6	105.1	57.7	86.9	86.1	168.7
Personal consumption expenditures	303.3	316.7	80.5	106.0	64.7	87.1	86.1	162.2
Durable goods	32.0	36.0	-2.1	40.9	-23.9	-12.7	39.3	45.7
Nondurable goods	68.4	73.7	23.1	8.7	33.1	56.8	-3.5	60.8
Services	203.0	206.9	59.4	56.5	55.5	43.1	50.2	55.8
Interest paid by persons	0	-17.0	.7	-2.0	-6.8	-.8	.2	6.0
Personal transfer payments to the rest of the world (net)	1.6	1.2	.4	1.0	-.1	.6	-.2	.5
Equals: Personal saving	-31.8	116.1	43.9	-37.4	4.9	-2.9	-19.2	24.0
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	117.7	284.2	66.2	30.9	24.2	27.3	45.1	129.0

^r Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
[Percent]

	Seasonally adjusted at monthly rates							
	2003							
	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
Personal income	0.2	0.2	0.4	0.4	0.3	0.3	0.3	0.4
Wage and salary disbursements .....	.2	0	.3	.4	0	.2	.1	.2
Other labor income .....	.3	.3	.4	.3	.2	.3	.2	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.7	.9	1.1	1.5	1.7	.5	.8	1.2
Rental income of persons with capital consumption adjustment	-.6	-3.9	-5.1	-5.0	5.2	5.2	4.9	6.3
Personal dividend income .....	.6	.6	.6	.5	.5	.6	.6	.5
Personal interest income	-.3	.4	.4	.4	-.2	-.2	-.2	.4
Transfer payments to persons .....	.7	.5	.8	.4	.3	.4	.6	0
Less: Personal contributions for social insurance .....	.2	0	.3	.3	.1	.3	.2	.2
Less: Personal tax and nontax payments .....	.4	0	.3	.4	-9.8	-5.2	11.8	.3
Equals: Disposable personal income .....	.2	.2	.4	.4	1.6	1.0	-1.0	.4
Addenda:								
Personal consumption expenditures .....	.8	0	.5	.7	.9	1.0	-.3	0
Durable goods	3.1	2.6	.6	.9	3.5	3.7	-5.0	-2.3
Nondurable goods .....	.9	-1.4	.2	1.0	1.0	1.3	.2	-.1
Services .....	.4	.2	.6	.5	.3	.3	.4	.5
Disposable personal income, based on chained (1996) dollars	-.1	.4	.5	.2	1.5	.7	-1.2	.4

^p Preliminary.
^r Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)
[Percent]

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III ^r
Personal income	3.3	2.7	5.1	2.0	2.4	3.0	3.4	4.1
Wage and salary disbursements	2.4	.9	3.2	.8	1.3	2.5	2.0	2.3
Other labor income	4.8	7.1	9.3	9.2	8.4	5.8	3.7	3.0
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	3.9	-.5	6.2	6.9	6.8	10.6	15.7
Rental income of persons with capital consumption adjustment	-6.0	3.3	39.3	-22.3	-32.7	-10.8	-31.9	21.5
Personal dividend income	8.9	6.0	6.4	6.6	6.1	6.8	7.2	6.7
Personal interest income	1.3	-1.2	4.7	-.6	.1	-1.9	2.1	.2
Transfer payments to persons	9.4	10.0	10.1	5.0	6.5	6.7	7.6	5.5
Less: Personal contributions for social insurance	3.9	3.2	3.3	1.8	1.5	5.4	2.2	2.5
Less: Personal tax and nontax payments .....	.4	-13.9	-5.1	-7.9	-3.2	-5.9	3.4	-32.2
Equals: Disposable personal income	3.8	5.6	6.7	3.5	3.2	4.3	3.4	9.9
Addenda:								
Personal consumption expenditures	4.5	4.5	4.6	6.0	3.6	4.8	4.7	8.8
Durable goods	4.0	4.3	-.9	20.5	-10.2	-5.7	19.6	21.9
Nondurable goods	3.5	3.6	4.5	1.7	6.4	11.0	-.6	11.5
Services	5.2	5.0	5.7	5.4	5.2	4.0	4.6	5.1
Disposable personal income, based on chained (1996) dollars	1.8	4.2	3.9	1.8	1.4	1.6	2.6	7.4

^r Revised.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003							
	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,682.5	6,697.9	6,735.8	6,767.9	6,817.8	6,868.9	6,828.7	6,831.5
Durable goods	1,019.8	1,049.0	1,061.2	1,074.2	1,114.6	1,157.6	1,104.9	1,084.1
Nondurable goods	1,980.4	1,970.6	1,986.2	1,999.8	2,015.5	2,030.2	2,020.9	2,026.4
Services	3,714.2	3,716.8	3,729.3	3,737.8	3,741.8	3,746.2	3,753.6	3,765.4
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	32.6	15.4	37.9	32.1	49.9	51.1	-40.2	2.8
Durable goods	32.2	29.2	12.2	13.0	40.4	43.0	-52.7	-20.8
Nondurable goods	8.4	-9.8	15.6	13.6	15.7	14.7	-9.3	5.5
Services	0	2.6	12.5	8.5	4.0	4.4	7.4	11.8
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.5	.2	.6	.5	.7	.8	-.6	0
Durable goods	3.3	2.9	1.2	1.2	3.8	3.9	-4.6	-1.9
Nondurable goods .....	.4	-.5	.8	.7	.8	.7	-.5	.3
Services	0	.1	.3	.2	.1	.1	.2	.3

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2001	2002	Seasonally adjusted at annual rates					
			2002			2003		
			II	III	IV	I	II	III ^r
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,377.2	6,576.0	6,542.4	6,609.9	6,637.9	6,670.9	6,733.9	6,838.4
Durable goods	931.9	999.9	980.7	1,032.4	1,010.6	1,005.4	1,061.5	1,125.7
Nondurable goods	1,869.8	1,929.5	1,920.9	1,925.8	1,950.0	1,978.9	1,985.6	2,022.2
Services	3,594.9	3,675.6	3,666.2	3,687.0	3,707.0	3,714.9	3,728.0	3,747.2
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	153.3	198.8	28.6	67.5	28.0	33.0	63.0	104.5
Durable goods	53.0	68.0	4.8	51.7	-21.8	-5.2	56.1	64.2
Nondurable goods	36.0	59.7	-5	4.9	24.2	28.9	6.7	36.6
Services	70.4	80.7	24.0	20.8	20.0	7.9	13.1	19.2
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	2.5	3.1	1.8	4.2	1.7	2.0	3.8	6.4
Durable goods	6.0	7.3	2.0	22.8	-8.2	-2.0	24.3	26.5
Nondurable goods	2.0	3.2	-1	1.0	5.1	6.1	1.4	7.6
Services	2.0	2.2	2.7	2.3	2.2	.9	1.4	2.1

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2003							
	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	113.04	112.83	112.72	112.98	113.18	113.49	113.79	113.73
Durable goods	85.46	85.24	84.74	84.47	84.27	84.11	83.72	83.36
Nondurable goods	112.26	111.29	110.61	110.98	111.27	111.94	112.67	112.23
Services	120.05	120.25	120.56	120.90	121.18	121.43	121.71	121.93
Addendum:								
Personal consumption expenditures less food and energy	111.64	111.75	111.80	111.98	112.19	112.33	112.44	112.56
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.4	-.2	-.1	.2	.2	.3	.3	-.1
Durable goods	-.2	-.3	-.6	-.3	-.2	-.2	-.5	-.4
Nondurable goods .....	.5	-.9	-.6	.3	.3	.6	.6	-.4
Services .....	.4	.2	.3	.3	.2	.2	.2	.2
Addendum:								
Personal consumption expenditures less food and energy .....	.1	.1	0	.2	.2	.1	.1	.1

^p Preliminary.
^r Revised.

Table 10.—Percent Change From Month One Year Ago in Chained (1996) Dollars for Selected Series

	2003							
	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
Disposable personal income	1.7	2.1	2.0	1.4	3.3	3.9	2.4	3.0
Personal consumption expenditures	2.4	2.5	3.0	3.2	3.0	3.7	3.7	3.6
Durable goods	3.9	5.7	9.8	9.3	7.5	9.5	10.1	11.0
Nondurable goods	3.3	2.9	3.5	3.8	4.4	5.4	5.2	4.6
Services	1.6	1.7	1.5	1.8	1.4	1.7	1.8	1.7

^p Preliminary.
^r Revised.

Table 11.—Percent Change From Month One Year Ago in Chain-Type Price Indexes for Personal Consumption Expenditures

	2003							
	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
Personal consumption expenditures	2.4	1.8	1.7	1.8	1.9	1.9	2.0	1.7
Durable goods	-2.4	-2.5	-3.1	-3.1	-3.1	-3.2	-3.7	-3.9
Nondurable goods	2.9	1.0	1.0	1.3	1.5	1.8	2.3	1.8
Services	3.2	3.0	3.0	3.1	3.1	3.0	3.0	2.9
Addendum:								
Personal consumption expenditures less food and energy	1.5	1.3	1.3	1.3	1.4	1.3	1.2	1.2

^p Preliminary.
^r Revised.